

**INSURANCE REGULATORY TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007**

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
															Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	43,948	2.1%	2.3%	-3.72%	45,670	2.2%	2.3%	2.29%	48,139	2.3%	2.3%	0.38%	-1.14%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>43,948</b>	<b>2.1%</b>	<b>2.3%</b>	<b>-3.72%</b>	<b>45,670</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.29%</b>	<b>48,139</b>	<b>2.3%</b>	<b>2.3%</b>	<b>0.38%</b>	<b>-1.14%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>10.94%</b>
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	43,267	2.1%	2.3%	-5.03%	45,582	2.2%	2.3%	0.06%	46,931	2.3%	2.3%	-0.89%	-5.82%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	91,111	4.4%	4.5%	-3.42%	94,414	4.5%	4.5%	2.65%	95,834	4.6%	4.5%	0.24%	-0.62%	21.27%	13.46%	N/A
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	98,231	4.7%	4.5%	-4.10%	105,234	5.0%	4.5%	1.67%	106,209	5.1%	4.5%	2.18%	-0.36%	21.12%	11.98%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
<i>Index</i>																
State Street	26,982			-4.50%	28,232			-0.10%	29,102			-0.80%	-5.35%	21.82%	12.34%	11.08%
<b>Total 130/30</b>	<b>26,982</b>	<b>1.3%</b>	<b>1.5%</b>	<b>-4.50%</b>	<b>28,232</b>	<b>1.3%</b>	<b>1.5%</b>	<b>-0.10%</b>	<b>29,102</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-0.80%</b>	<b>-5.35%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>11.08%</b>
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>303,539</b>	<b>14.6%</b>	<b>15.0%</b>	<b>-4.01%</b>	<b>319,131</b>	<b>15.1%</b>	<b>15.0%</b>	<b>1.66%</b>	<b>326,214</b>	<b>15.6%</b>	<b>15.0%</b>	<b>0.62%</b>	<b>-1.81%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>12.22%</b>
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	50,626	2.4%	2.5%	-7.88%	55,040	2.6%	2.5%	2.53%	53,668	2.6%	2.5%	-3.66%	-9.00%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
<i>Enhanced</i>																
Research Affiliates	48,109	2.3%	2.5%	-7.18%	51,801	2.5%	2.5%	1.19%	51,170	2.5%	2.5%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>98,735</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-7.54%</b>	<b>106,841</b>	<b>5.1%</b>	<b>5.0%</b>	<b>1.88%</b>	<b>104,839</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-4.98%</b>	<b>-10.49%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	85,168	4.1%	4.0%	-4.11%	88,631	4.2%	4.0%	4.38%	86,331	4.1%	4.0%	0.61%	0.70%	25.99%	21.19%	14.89%
LSV	80,578	3.9%	4.0%	-6.91%	86,636	4.1%	4.0%	2.93%	87,639	4.2%	4.0%	-3.37%	-7.41%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>165,747</b>	<b>8.0%</b>	<b>8.0%</b>	<b>-5.49%</b>	<b>175,267</b>	<b>8.3%</b>	<b>8.0%</b>	<b>3.65%</b>	<b>173,970</b>	<b>8.3%</b>	<b>8.0%</b>	<b>-1.43%</b>	<b>-3.44%</b>	<b>28.57%</b>	<b>22.95%</b>	<b>18.43%</b>
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																
DFA	19,636	0.9%	1.0%	-8.12%	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	0	0.0%	0.0%	N/A	21,160	1.0%	1.0%	6.00%	21,290	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
<b>Total Small Cap Value</b>	<b>19,636</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-8.12%</b>	<b>21,160</b>	<b>1.0%</b>	<b>1.0%</b>	<b>6.00%</b>	<b>21,290</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.92%</b>	<b>-6.42%</b>	<b>21.03%</b>	<b>20.93%</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
<i>Small Cap - Growth</i>																
Vanguard	19,931	1.0%	1.0%	-8.06%	21,678	1.0%	1.0%	5.96%	20,835	1.0%	1.0%	-1.48%	-4.02%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>205,314</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-6.00%</b>	<b>218,106</b>	<b>10.3%</b>	<b>10.0%</b>	<b>4.10%</b>	<b>216,095</b>	<b>10.4%</b>	<b>10.0%</b>	<b>-1.70%</b>	<b>-3.81%</b>	<b>28.02%</b>	<b>23.43%</b>	<b>17.15%</b>
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	222,936	10.7%	10.9%	0.67%	221,558	10.5%	10.9%	0.95%	218,226	10.5%	10.9%	1.87%	3.54%	7.29%	4.44%	5.64%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																
Hyperion	59,222	2.8%	2.8%	-2.25%	60,727	2.9%	2.8%	0.28%	59,396	2.8%	2.8%	-1.78%	-3.71%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.73%				1.33%				3.88%	7.08%			
<i>Core Plus/Enhanced</i>																
Clifton Group	64,835	3.1%	2.8%	2.86%	62,993	3.0%	2.8%	0.80%	61,614	3.0%	2.8%	4.41%	8.26%	5.52%	N/A	N/A
Prudential	61,709	3.0%	2.8%	0.91%	61,410	2.9%	2.8%	0.86%	59,978	2.9%	2.8%	1.95%	3.76%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>126,543</b>	<b>6.1%</b>	<b>5.6%</b>	<b>1.90%</b>	<b>124,403</b>	<b>5.9%</b>	<b>5.6%</b>	<b>0.83%</b>	<b>121,592</b>	<b>5.8%</b>	<b>5.6%</b>	<b>3.18%</b>	<b>6.01%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
<i>Index</i>																
Bank of ND	111,460	5.3%	4.9%	2.10%	109,174	5.2%	4.9%	0.84%	108,630	5.2%	4.9%	3.09%	6.15%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				1.98%				0.91%				3.01%	5.99%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	221,536	10.6%	10.9%	1.00%	219,308	10.4%	10.9%	1.16%	215,331	10.3%	10.9%	1.48%	3.69%	7.93%	4.86%	6.59%
Lehman US Credit BAA				0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	6.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>741,697</b>	<b>35.6%</b>	<b>35.0%</b>	<b>0.95%</b>	<b>735,169</b>	<b>34.8%</b>	<b>35.0%</b>	<b>0.92%</b>	<b>723,175</b>	<b>34.7%</b>	<b>35.0%</b>	<b>1.84%</b>	<b>3.76%</b>	<b>7.11%</b>	<b>3.89%</b>	<b>5.04%</b>
Lehman Aggregate (2)				1.80%				0.90%				2.84%	5.63%	6.12%	4.13%	4.87%
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>																
90 Day T-Bill	734,634	35.3%	35.0%	0.31%	732,216	34.7%	35.0%	0.36%	714,620	34.3%	35.0%	1.24%	1.92%	5.36%	4.10%	3.00%
				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
<b>TOTAL INSURANCE REGULATORY TRUST</b>	<b>2,083,920</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.17%</b>	<b>2,111,464</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.22%</b>	<b>2,084,943</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.97%</b>	<b>1.01%</b>	<b>11.10%</b>	<b>7.39%</b>	<b>7.70%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-0.56%</b>				<b>1.13%</b>				<b>1.65%</b>	<b>2.22%</b>	<b>10.39%</b>	<b>7.14%</b>	<b>6.76%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit Index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.